Impact of OPEC Decision on the Petro Products in India

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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) what is the current Average International Price (AIP) of diesel and petrol;

(b) whether the OPEC have reduced the prices of petroleum products recently;

(c) if so, the details thereof; and

(d) whether Government would contemplate to reduce proportionately the prices of petroleum products based on current AIP and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI E. PONNUSWAMY): (a) The current average published international FOB prices of diesel and petrol are as under:

(U.S. dollar per tonne)

Month	Diesel (FOB Arab Crude)	Petrol (FOB Singapore)
April, 2000	186.57	227.25
May, 2000*	186.61	247.56
Upto 8.5.2000		**

(b) and (c) OPEC members (excluding Iran) in their meeting held on 27.3.2000 agreed to increase the production of crude oil by 1.45 million barrels per day. With the increase in production and availability of crude oil, the prices of crude oil and petroleum products have shown some fall in the international market.

(d) Government constantly monitors the development in the international oil market to make suitable adjustments in the selling prices of products. Currently, the oil market is volatile.